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SEC v. Ripple: Exchanges that relist XRP would not violate securities regulation

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- Magistrate Judge Netburn said that her understanding of XRP is that it has utility and currency value.
- The SEC lawyer stated that only Ripple and its affiliates could have sold XRP illegally.
- Attorney John Deaton said that crypto exchanges have a case to relist the token legally.

According to attorney Jeremy Hogan, the US Securities and Exchange Commission (SEC) lawyers have unintentionally implied that, by relisting and allowing trading of Ripple's **XRP**, exchanges would not violate any guidelines.





The recent discovery hearing was on the SEC's motion to receive the personal financial information of Ripple's executives — Brad Garlinghouse and Chris Larsen, as the agency stated that "only Ripple and affiliates of Ripple" could have illegally sold XRP.

Attorney Jeremy Hogan suggested that it was a common technique for the regulatory agency to obtain the defendants' financial records to either catch some level of discrepancy, which would lead to cross-examination or make the wealthy witnesses look bad.

However, Magistrate Judge Netburn dropped a bombshell statement by saying:

My understanding about XRP is not only does it have a currency value, but it has a utility, and that utility distinguishes it from Bitcoin and Ether."

Crypto exchanges could resume trading XRP

The judge further made a remark to the SEC attorney that based on his theory — everyone who sold XRP, including retail investors, is selling illegal securities. The SEC lawyer rejected this notion and responded on the record by saying:

No, under Section 4, only Ripple and affiliates of Ripple can have sold XRP illegally. Listen again, the SEC said that only Ripple and employees of Ripple can illegally sell XRP."

This statement fundamentally means that the **crypto exchanges** that have previously





10,000 XRP holders back motion to intervene

Attorney John Deaton refiled his letter once again to intervene in the lawsuit after being denied this motion less than a week ago. The attorney represented over 6,000 XRP token holders in the previous motion, and this time, over 10,000 XRP holders are getting involved.

The news went viral in the XRP community after attorney Deaton announced the turn of events on Twitter. Community members expect that any news leaks of exchanges listing XRP again could generate uptrend momentum for the cryptocurrency's price.

Also, XRP whales, the top 0.01% of XRP holders, have already added 37.5 million XRP reportedly in response to the news.

However, attorney Deaton further pointed out that if the SEC chooses to inform exchanges that they can resume trading XRP, its price could double, which means Ripple could have twice the money to defend the case.

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